

Media

PRESS RELEASE

TERMS OF REFERENCE

BLOCK CON 1

1. Elements subject to tender and respective weight:

- | | |
|---|------|
| a) Signature Bonus ¹ | 10 % |
| b) Work Program | 80 % |
| c) Contribution for Regional Development ¹ | 10 % |

¹ Not amortizable nor recoverable, and payable on the Effective Date by all members of the Contractor Group with the exception of Sonangol Pesquisa e Produção and Angolan companies as defined under the Presidential Legislative Decree nº 3/12 of March 16th.

2. Angolan private companies covered under the Executive Decree No. 3/12 of March 16th, shall pay the amount of USD 1 million, as an entry quota.

3. Fixed Elements:

- | | |
|--------------------|------|
| a) Cost Oil Limit: | 65% |
| b) Uplift: | 1,10 |
| c) Profit Share: | |

Percentage of Estimated Production [% Accumulated]	SNL (%)	C.G. (%)
←30	30	70
31-69	45	55
70-100	60	40

- | | |
|------------------------------|----------|
| d) Initial Exploration Phase | 4 years |
| Optimal Exploration Phase | 2 years |
| Production Period | 25 years |

4. Other elements:

- a) 30% Block participation will be awarded to Sonangol Pesquisa e Produção, which will assume all of its obligations (Exploration, Development and Production expenditures) inherent to the oil activity.

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- b) 20% Block participation will be awarded to the competing Angolan companies. The concept of Angolan company is the one constant on the Law nº 14/03, of July 18th (Law for the Promotion of the Angolan Private Business) and Executive Decree nº 3/12, of March 16th.
- c) Additional payment by all members of the Contractor Group for the Promotion and Regional Development:
 - Upon reaching the Cumulative Production of 30 MMBLS – USD 25 Million
 - Upon reaching the Cumulative Production of 40 MMBLS – USD 15 Million
- d) Minimum Work Program:
 - Initial Exploration Phase:
 - 750 Km² of 3D Seismic Long Offset
 - 3 Wells
 - Optimal Exploration Phase:
 - 2 Wells.
- e) The Angolan private companies covered by the Executive Decree 3/12, of March 16th, may only transfer their participating interest to other companies covered by the aforementioned Decree. In case of transfer to entities not covered, the latter assumes the obligation to pay all encumbrances (bonuses and contributions) that the transferor would liquidate if it were not covered by that Decree.
- f) Submission of proposals individually or in consortium.

Media

PRESS RELEASE

TERMS OF REFERENCE

BLOCK CON 5

1. Elements subject to tender and respective weight:

- | | |
|---|------|
| a) Signature Bonus ¹ | 10 % |
| b) Work Program | 80 % |
| c) Contribution for Regional Development ¹ | 10 % |

¹ Not amortizable nor recoverable, and payable on the Effective Date by all members of the Contractor Group with the exception of Sonangol Pesquisa e Produção and Angolan companies as defined under the Presidential Legislative Decree nº 3/12 of March 16th.

2. Angolan private companies covered under the Executive Decree No. 3/12 of March 16th, shall pay the amount of USD 1 million, as an entry quota.

3. Fixed Elements:

- | | |
|--------------------|------|
| a) Cost Oil Limit: | 65% |
| b) Uplift: | 1,10 |
| c) Profit Share: | |

Percentage of Estimated Production [% Accumulated]	SNL (%)	C.G. (%)
←30	30	70
31-69	45	55
70-100	60	40

- | | |
|------------------------------|----------|
| d) Initial Exploration Phase | 4 years |
| Optimal Exploration Phase | 2 years |
| Production Period | 25 years |

4. Other elements:

- a) 30% Block participation will be awarded to Sonangol Pesquisa e Produção, which will assume all of its obligations (Exploration, Development and Production expenditures) inherent to the oil activity.

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- b) 20% Block participation will be awarded to the competing Angolan companies. The concept of Angolan company is the one constant on the Law nº 14/03, of July 18th (Law for the Promotion of the Angolan Private Business) and Executive Decree nº 3/12, of March 16th.
- c) Additional payment by all members of the Contractor Group for the Promotion and Regional Development:
 - Upon reaching the Cumulative Production of 35 MMBLS – USD 30 Million
 - Upon reaching the Cumulative Production of 50 MMBLS – USD 25 Million
- d) Minimum Work Program:
 - Initial Exploration Phase:
 - 750 Km² of 3D Seismic Long Offset
 - 3 Wells
 - Optimal Exploration Phase:
 - 2 Wells.
- e) The Angolan private companies covered by the Executive Decree 3/12, of March 16th, may only transfer their participating interest to other companies covered by the aforementioned Decree. In case of transfer to entities not covered, the latter assumes the obligation to pay all encumbrances (bonuses and contributions) that the transferor would liquidate if it were not covered by that Decree.
- f) Submission of proposals individually or in consortium.

Media

PRESS RELEASE

TERMS OF REFERENCE

BLOCK CON 6

1. Elements subject to tender and respective weight:

- | | |
|---|------|
| a) Signature Bonus ¹ | 10 % |
| b) Work Program | 80 % |
| c) Contribution for Regional Development ¹ | 10 % |

¹ Not amortizable nor recoverable, and payable on the Effective Date by all members of the Contractor Group with the exception of Sonangol Pesquisa e Produção and Angolan companies as defined under the Presidential Legislative Decree nº 3/12 of March 16th.

2. Angolan private companies covered under the Executive Decree No. 3/12 of March 16th, shall pay the amount of USD 1 million, as an entry quota.

3. Fixed Elements:

- | | |
|--------------------|------|
| a) Cost Oil Limit: | 65% |
| b) Uplift: | 1,10 |
| c) Profit Share: | |

Percentage of Estimated Production (% Accumulated)	SNL (%)	C.G. (%)
←30	20	80
31-69	35	65
70-100	55	45

- | | |
|------------------------------|----------|
| d) Initial Exploration Phase | 4 years |
| Optimal Exploration Phase | 2 years |
| Production Period | 25 years |

4. Other elements:

- a) 30% Block participation will be awarded to Sonangol Pesquisa e Produção, which will assume all of its obligations (Exploration, Development and Production expenditures) inherent to the oil activity.

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- b) 20% Block participation will be awarded to the competing Angolan companies. The concept of Angolan company is the one constant on the Law nº 14/03, of July 18th (Law for the Promotion of the Angolan Private Business) and Executive Decree nº 3/12, of March 16th.
- c) Additional payment by all members of the Contractor Group for the Promotion and Regional Development:
 - Upon reaching the Cumulative Production of 20 MMBBLS – USD 20 Million
 - Upon reaching the Cumulative Production of 30 MMBBLS – USD 10 Million
- d) Minimum Work Program:
 - Initial Exploration Phase:
 - 750 Km² of 3D Seismic Long Offset
 - 3 Wells
 - Optimal Exploration Phase:
 - 2 Wells.
- e) The Angolan private companies covered by the Executive Decree 3/12, of March 16th, may only transfer their participating interest to other companies covered by the aforementioned Decree. In case of transfer to entities not covered, the latter assumes the obligation to pay all encumbrances (bonuses and contributions) that the transferor would liquidate if it were not covered by that Decree.
- f) Submission of proposals individually or in consortium.

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PRESS RELEASE

TERMS OF REFERENCE

BLOCK KON 3

1. Elements subject to tender and respective weight:

- | | |
|---|------|
| a) Signature Bonus ¹ | 10 % |
| b) Work Program | 80 % |
| c) Contribution for Regional Development ¹ | 10 % |

¹ Not amortizable nor recoverable, and payable on the Effective Date by all members of the Contractor Group with the exception of Sonangol Pesquisa e Produção and Angolan companies as defined under the Presidential Legislative Decree nº 3/12 of March 16th.

2. Angolan private companies covered under the Executive Decree No. 3/12 of March 16th, shall pay the amount of USD 1 million, as an entry quota.

3. Fixed Elements:

- | | |
|--------------------|------|
| a) Cost Oil Limit: | 65% |
| b) Uplift: | 1,10 |
| c) Profit Share: | |

Percentage of Estimated Production [% Accumulated]	SNL (%)	C.G. (%)
≤30	20	80
31-69	40	60
70-100	60	40

- | | |
|------------------------------|----------|
| d) Initial Exploration Phase | 4 years |
| Optimal Exploration Phase | 2 years |
| Production Period | 25 years |

4. Other elements:

- a) 30% Block participation will be awarded to Sonangol Pesquisa e Produção, which will assume all of its obligations (Exploration, Development and Production expenditures) inherent to the oil activity.

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- b) 20% Block participation will be awarded to the competing Angolan companies. The concept of Angolan company is the one constant on the Law nº 14/03, of July 18th (Law for the Promotion of the Angolan Private Business) and Executive Decree nº 3/12, of March 16th.
- c) Additional payment by all members of the Contractor Group for the Promotion and Regional Development:
 - Upon reaching the Cumulative Production of 30 MMBBLS – USD 25 Million
 - Upon reaching the Cumulative Production of 40 MMBBLS – USD 15 Million
- d) Minimum Work Program:
 - Initial Exploration Phase:
 - 750 Km² of 3D Seismic Long Offset
 - 3 Wells
 - Optimal Exploration Phase:
 - 2 Wells.
- e) The Angolan private companies covered by the Executive Decree 3/12, of March 16th, may only transfer their participating interest to other companies covered by the aforementioned Decree. In case of transfer to entities not covered, the latter assumes the obligation to pay all encumbrances (bonuses and contributions) that the transferor would liquidate if it were not covered by that Decree.
- f) Submission of proposals individually or in consortium.

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PRESS RELEASE

TERMS OF REFERENCE

BLOCK KON 5

1. Elements subject to tender and respective weight:

- | | |
|---|------|
| a) Signature Bonus ¹ | 10 % |
| b) Work Program | 80 % |
| c) Contribution for Regional Development ¹ | 10 % |

¹ Not amortizable nor recoverable, and payable on the Effective Date by all members of the Contractor Group with the exception of Sonangol Pesquisa e Produção and Angolan companies as defined under the Presidential Legislative Decree nº 3/12 of March 16th.

2. Angolan private companies covered under the Executive Decree No. 3/12 of March 16th, shall pay the amount of USD 1 million, as an entry quota.

3. Fixed Elements:

- | | |
|--------------------|------|
| a) Cost Oil Limit: | 65% |
| b) Uplift: | 1,10 |
| c) Profit Share: | |

Percentage of Estimated Production [% Accumulated]	SNL (%)	C.G. (%)
←30	25	75
31-69	45	55
70-100	60	40

- | | |
|------------------------------|----------|
| d) Initial Exploration Phase | 4 years |
| Optimal Exploration Phase | 2 years |
| Production Period | 25 years |

4. Other elements:

- a) 30% Block participation will be awarded to Sonangol Pesquisa e Produção, which will assume all of its obligations (Exploration, Development and Production expenditures) inherent to the oil activity.

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- b) 20% Block participation will be awarded to the competing Angolan companies. The concept of Angolan company is the one constant on the Law nº 14/03, of July 18th (Law for the Promotion of the Angolan Private Business) and Executive Decree nº 3/12, of March 16th.
- c) Additional payment by all members of the Contractor Group for the Promotion and Regional Development:
 - Upon reaching the Cumulative Production of 35 MMBBLS – USD 30 Million
 - Upon reaching the Cumulative Production of 50 MMBBLS – USD 25 Million
- d) Minimum Work Program:
 - Initial Exploration Phase:
 - 750 Km² of 3D Seismic Long Offset
 - 3 Wells
 - Optimal Exploration Phase:
 - 2 Wells.
- e) The Angolan private companies covered by the Executive Decree 3/12, of March 16th, may only transfer their participating interest to other companies covered by the aforementioned Decree. In case of transfer to entities not covered, the latter assumes the obligation to pay all encumbrances (bonuses and contributions) that the transferor would liquidate if it were not covered by that Decree.
- f) Submission of proposals individually or in consortium.

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PRESS RELEASE

TERMS OF REFERENCE

BLOCK KON 6

1. Elements subject to tender and respective weight:

- | | |
|---|------|
| a) Signature Bonus ¹ | 10 % |
| b) Work Program | 80 % |
| c) Contribution for Regional Development ¹ | 10 % |

¹ Not amortizable nor recoverable, and payable on the Effective Date by all members of the Contractor Group with the exception of Sonangol Pesquisa e Produção and Angolan companies as defined under the Presidential Legislative Decree nº 3/12 of March 16th.

2. Angolan private companies covered under the Executive Decree No. 3/12 of March 16th, shall pay the amount of USD 1 million, as an entry quota.

3. Fixed Elements:

- | | |
|--------------------|------|
| a) Cost Oil Limit: | 65% |
| b) Uplift: | 1,10 |
| c) Profit Share: | |

Percentage of Estimated Production (% Accumulated)	SNL (%)	C.G. (%)
←30	20	80
31-69	35	65
70-100	60	40

- | | |
|------------------------------|----------|
| d) Initial Exploration Phase | 4 years |
| Optimal Exploration Phase | 2 years |
| Production Period | 25 years |

4. Other elements:

- a) 30% Block participation will be awarded to Sonangol Pesquisa e Produção, which will assume all of its obligations (Exploration, Development and Production expenditures) inherent to the oil activity.

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- b) 20% Block participation will be awarded to the competing Angolan companies. The concept of Angolan company is the one constant on the Law nº 14/03, of July 18th (Law for the Promotion of the Angolan Private Business) and Executive Decree nº 3/12, of March 16th.
- c) Additional payment by all members of the Contractor Group for the Promotion and Regional Development:
 - Upon reaching the Cumulative Production of 35 MMBLS – USD 30 Million
 - Upon reaching the Cumulative Production of 50 MMBLS – USD 25 Million
- d) Minimum Work Program:
 - Initial Exploration Phase:
 - 750 Km² of 3D Seismic Long Offset
 - 3 Wells
 - Optimal Exploration Phase:
 - 2 Wells.
- e) The Angolan private companies covered by the Executive Decree 3/12, of March 16th, may only transfer their participating interest to other companies covered by the aforementioned Decree. In case of transfer to entities not covered, the latter assumes the obligation to pay all encumbrances (bonuses and contributions) that the transferor would liquidate if it were not covered by that Decree.
- f) Submission of proposals individually or in consortium.

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TERMS OF REFERENCE

BLOCK KON 7

1. Elements subject to tender and respective weight:

- | | |
|---|------|
| a) Signature Bonus ¹ | 10 % |
| b) Work Program | 80 % |
| c) Contribution for Regional Development ¹ | 10 % |

¹ Not amortizable nor recoverable, and payable on the Effective Date by all members of the Contractor Group with the exception of Sonangol Pesquisa e Produção and Angolan companies as defined under the Presidential Legislative Decree nº 3/12 of March 16th.

2. Angolan private companies covered under the Executive Decree No. 3/12 of March 16th, shall pay the amount of USD 1 million, as an entry quota.

3. Fixed Elements:

- | | |
|--------------------|------|
| a) Cost Oil Limit: | 65% |
| b) Uplift: | 1,10 |
| c) Profit Share: | |

Percentage of Estimated Production [% Accumulated]	SNL (%)	C.G. (%)
←30	20	80
31-69	35	65
70-100	65	35

- | | |
|------------------------------|----------|
| d) Initial Exploration Phase | 4 years |
| Optimal Exploration Phase | 2 years |
| Production Period | 25 years |

4. Other elements:

- a) 30% Block participation will be awarded to Sonangol Pesquisa e Produção, which will assume all of its obligations (Exploration, Development and Production expenditures) inherent to the oil activity.

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- b) 20% Block participation will be awarded to the competing Angolan companies. The concept of Angolan company is the one constant on the Law nº 14/03, of July 18th (Law for the Promotion of the Angolan Private Business) and Executive Decree nº 3/12, of March 16th.
- c) Additional payment by all members of the Contractor Group for the Promotion and Regional Development:
 - Upon reaching the Cumulative Production of 15 MMBBLS – USD 15 Million
 - Upon reaching the Cumulative Production of 25 MMBBLS – USD 10 Million
- d) Minimum Work Program:
 - Initial Exploration Phase:
 - 750 Km² of 3D Seismic Long Offset
 - 3 Wells
 - Optimal Exploration Phase:
 - 2 Wells.
- e) The Angolan private companies covered by the Executive Decree 3/12, of March 16th, may only transfer their participating interest to other companies covered by the aforementioned Decree. In case of transfer to entities not covered, the latter assumes the obligation to pay all encumbrances (bonuses and contributions) that the transferor would liquidate if it were not covered by that Decree.
- f) Submission of proposals individually or in consortium.

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PRESS RELEASE

TERMS OF REFERENCE

BLOCK KON 8

1. Elements subject to tender and respective weight:

- | | |
|---|------|
| a) Signature Bonus ¹ | 10 % |
| b) Work Program | 80 % |
| c) Contribution for Regional Development ¹ | 10 % |

¹ Not amortizable nor recoverable, and payable on the Effective Date by all members of the Contractor Group with the exception of Sonangol Pesquisa e Produção and Angolan companies as defined under the Presidential Legislative Decree nº 3/12 of March 16th.

2. Angolan private companies covered under the Executive Decree No. 3/12 of March 16th, shall pay the amount of USD 1 million, as an entry quota.

3. Fixed Elements:

- | | |
|--------------------|------|
| a) Cost Oil Limit: | 65% |
| b) Uplift: | 1,10 |
| c) Profit Share: | |

Percentage of Estimated Production (% Accumulated)	SNL (%)	C.G. (%)
←30	30	70
31-69	45	55
70-100	60	40

- | | |
|------------------------------|----------|
| d) Initial Exploration Phase | 4 years |
| Optimal Exploration Phase | 2 years |
| Production Period | 25 years |

4. Other elements:

- a) 30% Block participation will be awarded to Sonangol Pesquisa e Produção, which will assume all of its obligations (Exploration, Development and Production expenditures) inherent to the oil activity).

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- b) 20% Block participation will be awarded to the competing Angolan companies. The concept of Angolan company is the one constant on the Law nº 14/03, of July 18th (Law for the Promotion of the Angolan Private Business) and Executive Decree nº 3/12, of March 16th.
- c) Additional payment by all members of the Contractor Group for the Promotion and Regional Development:
 - Upon reaching the Cumulative Production of 35 MMBBLS – USD 30 Million
 - Upon reaching the Cumulative Production of 50 MMBBLS – USD 25 Million
- d) Minimum Work Program:
 - Initial Exploration Phase:
 - 750 Km² of 3D Seismic Long Offset
 - 3 Wells
 - Optimal Exploration Phase:
 - 2 Wells.
- e) The Angolan private companies covered by the Executive Decree 3/12, of March 16th, may only transfer their participating interest to other companies covered by the aforementioned Decree. In case of transfer to entities not covered, the latter assumes the obligation to pay all encumbrances (bonuses and contributions) that the transferor would liquidate if it were not covered by that Decree.
- f) Submission of proposals individually or in consortium.

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TERMS OF REFERENCE

BLOCK KON 9

1. Elements subject to tender and respective weight:

- | | |
|---|------|
| a) Signature Bonus ¹ | 10 % |
| b) Work Program | 80 % |
| c) Contribution for Regional Development ¹ | 10 % |

¹ Not amortizable nor recoverable, and payable on the Effective Date by all members of the Contractor Group with the exception of Sonangol Pesquisa e Produção and Angolan companies as defined under the Presidential Legislative Decree nº 3/12 of March 16th.

2. Angolan private companies covered under the Executive Decree No. 3/12 of March 16th, shall pay the amount of USD 1 million, as an entry quota.

3. Fixed Elements:

- | | |
|--------------------|------|
| a) Cost Oil Limit: | 65% |
| b) Uplift: | 1,10 |
| c) Profit Share: | |

Percentage of Estimated Production [% Accumulated]	SNL (%)	C.G. (%)
←30	30	70
31-69	45	55
70-100	60	40

- | | |
|------------------------------|----------|
| d) Initial Exploration Phase | 4 years |
| Optimal Exploration Phase | 2 years |
| Production Period | 25 years |

4. Other elements:

- a) 30% Block participation will be awarded to Sonangol Pesquisa e Produção, which will assume all of its obligations (Exploration, Development and Production expenditures) inherent to the oil activity).

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- b) 20% Block participation will be awarded to the competing Angolan companies. The concept of Angolan company is the one constant on the Law nº 14/03, of July 18th (Law for the Promotion of the Angolan Private Business) and Executive Decree nº 3/12, of March 16th.
- c) Additional payment by all members of the Contractor Group for the Promotion and Regional Development:
 - Upon reaching the Cumulative Production of 15 MMBBLS – USD 15 Million
 - Upon reaching the Cumulative Production of 30 MMBBLS – USD 10 Million
- d) Minimum Work Program:
 - Initial Exploration Phase:
 - 750 Km² of 3D Seismic Long Offset
 - 3 Wells
 - Optimal Exploration Phase:
 - 2 Wells.
- e) The Angolan private companies covered by the Executive Decree 3/12, of March 16th, may only transfer their participating interest to other companies covered by the aforementioned Decree. In case of transfer to entities not covered, the latter assumes the obligation to pay all encumbrances (bonuses and contributions) that the transferor would liquidate if it were not covered by that Decree.
- f) Submission of proposals individually or in consortium.

Media

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TERMS OF REFERENCE

BLOCK KON 17

1. Elements subject to tender and respective weight:

- | | |
|---|------|
| a) Signature Bonus ¹ | 10 % |
| b) Work Program | 80 % |
| c) Contribution for Regional Development ¹ | 10 % |

¹ Not amortizable nor recoverable, and payable on the Effective Date by all members of the Contractor Group with the exception of Sonangol Pesquisa e Produção and Angolan companies as defined under the Presidential Legislative Decree nº 3/12 of March 16th.

2. Angolan private companies covered under the Executive Decree No. 3/12 of March 16th, shall pay the amount of USD 1 million, as an entry quota.

3. Fixed Elements:

- | | |
|--------------------|------|
| a) Cost Oil Limit: | 65% |
| b) Uplift: | 1,10 |
| c) Profit Share: | |

Percentage of Estimated Production (% Accumulated)	SNL (%)	C.G. (%)
≤30	30	70
31-69	45	55
70-100	60	40

- | | |
|------------------------------|----------|
| d) Initial Exploration Phase | 4 years |
| Optimal Exploration Phase | 2 years |
| Production Period | 25 years |

4. Other elements:

- a) 30% Block participation will be awarded to Sonangol Pesquisa e Produção, which will assume all of its obligations (Exploration, Development and Production expenditures) inherent to the oil activity.

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- b) 20% Block participation will be awarded to the competing Angolan companies. The concept of Angolan company is the one constant on the Law nº 14/03, of July 18th (Law for the Promotion of the Angolan Private Business) and Executive Decree nº 3/12, of March 16th.
- c) Additional payment by all members of the Contractor Group for the Promotion and Regional Development:
 - Upon reaching the Cumulative Production of 15 MMBBLS – USD 15 Million
 - Upon reaching the Cumulative Production of 25 MMBBLS – USD 10 Million
- d) Minimum Work Program:
 - Initial Exploration Phase:
 - 750 Km² of 3D Seismic Long Offset
 - 3 Wells
 - Optimal Exploration Phase:
 - 2 Wells.
- e) The Angolan private companies covered by the Executive Decree 3/12, of March 16th, may only transfer their participating interest to other companies covered by the aforementioned Decree. In case of transfer to entities not covered, the latter assumes the obligation to pay all encumbrances (bonuses and contributions) that the transferor would liquidate if it were not covered by that Decree.
- f) Submission of proposals individually or in consortium.